



FOR IMMEDIATE RELEASE

ONTARIO & CALIFORNIA ANNOUNCE IMPACT INVESTING PARTNERSHIP

TORONTO, Nov. 6, 2014 – Today, the Province of Ontario and State of California announced a new impact investing partnership at the Social Finance Forum at MaRS Discovery District. Ontario and California partners will collaborate and co-invest in enabling impact investing infrastructure, knowledge exchange, venture exchange and joint programming to support industry development.

The international collaboration is the first of its kind between two governments to grow and strengthen the impact investing marketplace across both jurisdictions. The partnership will also meet local objectives including driving job creation, mobilizing and increasing access to investment capital and achieving positive social and environmental impact.

Highlights of the partnership include:

- Jointly facilitating investment in the growth and promotion of the [Social Venture Connexion \(SVX\)](#) platform as an innovation-enabling tool that connects impact ventures and investors;
- Supporting early-stage, high-potential social entrepreneurs to connect with Ontario and California-based impact investors;
- Research and knowledge exchange on areas of shared interest including state and provincial innovation hubs, social impact bonds, charity and foundation engagement in social finance, and social enterprise legislation; and
- Developing joint programming for upcoming conferences like Impact Ontario.

California and Ontario are already regions that are well-recognized for impact investing leadership. California hosts the annual Social Capital Markets (SOCAP) Conference, which is the world's largest impact investing event. Ontario is home to SVX, the first impact-investing platform of its kind in North America. The expected launch of the platform in California will be the first time SVX has scaled operations outside of Canada.

Tides Canada also joins the collaboration as a new SVX charity partner. Tides Canada will lead research and support capacity building for charities to enable their use of the SVX platform for mission-aligned investing. The organization will also contribute to the development of philanthropy-focused programming for the Impact Ontario conference in spring 2015.

Further announcements regarding this partnership are expected at industry events in San Francisco and Toronto in early 2015.

QUICK FACTS

- The California impact investing market is estimated at \$3 billion in impact capital for non-profits and for-profit social enterprises, and more than \$5 billion when including assets like affordable housing and green infrastructure.
- California is home to the largest number of B Corporations in a single state or province: 224.
- There are currently 24 ventures and funds on the SVX platform in Ontario. These issuers have raised \$3.2 million in capital over the past year.
- There are over 10,000 social enterprises in Ontario.
- The Government of Ontario has invested over \$25 million in its [social enterprise strategy](#).

- Ontario and California aim to mobilize at least \$2 million in new impact investments through the partnership.
- The Canadian Task Force on Social Finance recommends that Canada's public and private foundations invest 10% of their capital in mission-related investments which could seed impact investing in Canada with as much as \$3.6 billion.

QUOTES

"MaRS is thrilled that Ontario and California are working together to build the impact investing marketplace, particularly through initiatives like SVX. This collaboration will increase access to capital and the capacity of local entrepreneurs to generate positive impact."

Dr. Ilse Treurnicht, CEO, MaRS Discovery District

"Ontario is pleased to support a new impact investing partnership with California, the first international affiliate of SVX. This partnership strengthens the impact investing marketplace and poises Ontario to be a North American leader. We look forward to collaborating to grow the social finance investing hub across both jurisdictions."

Hon. Brad Duguid, Minister of Economic Development, Employment and Infrastructure

"Through this collaboration, GO-Biz is excited to help foster increased job creation; better access to investment capital; and positive social and environmental impact for the people of California. We are particularly excited about the opportunity for Ontario's successful Regional Innovation Centres like MaRS to partner with California's robust statewide network of Innovation Hubs."

Kish Rajan, Director, California Governor's Office of Business and Economic Development

"Tides Canada is delighted to be part of this collaboration to expand mission-aligned investment options for Canadian charities. This important work will allow more charitable resources to be directed towards the social and environmental outcomes Canadians care about."

Ross McMillan, President and CEO, Tides Canada

About MaRS

[MaRS Discovery District \(@MaRSDD\)](#) in Toronto is one of the world's largest urban innovation hubs. MaRS cultivates high-impact ventures and equips innovators to drive economic and societal prosperity. MaRS provides expert advice and market research, and makes connections to talent, customers and capital. MaRS startup clients have created 6,500 jobs and, in the last three years alone, they have raised \$1 billion in capital and generated \$500 million in revenue.

About Social Venture Connexion (SVX)

SVX is an impact investing platform connecting impact ventures, funds, and investors in order to catalyze investment capital for local ventures that have demonstrable social and/or environmental impact. The first platform of its kind in North America, SVX is led by the MaRS Centre for Impact Investing in close collaboration with TMX Group Inc., and is supported by the Government of Ontario, KPMG, Torys LLP, J.W. McConnell Family Foundation, and many other partners. The SVX allows investors to identify screened investment opportunities reducing their burden of due diligence and it provides ventures and funds with increased access to capital and financial expertise at low cost. SVX is registered as a Restricted Dealer with the Ontario Securities Commission (OSC).

About California Governor's Office of Business and Economic Development

The Governor's Office of Business and Economic Development (GO-Biz) was created by Governor Edmund G. Brown Jr. to serve as California's single point of contact for economic development and job creation efforts. GO-Biz offers a range of services to business owners including: attraction, retention and expansion services, site selection, permit streamlining, clearing of regulatory hurdles,

small business assistance, international trade development, assistance with state government, and much more.

About Ontario Ministry of Economic Development, Employment and Infrastructure

The Ministry of Economic Development, Employment and Infrastructure supports a strong, innovative economy that can provide jobs, opportunities and prosperity for all Ontarians. The ministry delivers a range of programs, services and tools to help businesses innovate and compete in today's fast-changing global economy, including business support and youth entrepreneurship programs, strategic investments and international trade and export expertise. Through the government's Open for Business initiative, the ministry helps make investing in Ontario more attractive for businesses, while protecting the public interest. Through the Accessibility Directorate of Ontario, the ministry works with the disability, private and public sectors in the interest of promoting accessibility for all.

MEDIA CONTACTS

MaRS Discovery District

Lara Torvi

416.673.8152

ltorvi@marsdd.com

Ontario Ministry of Economic Development, Employment and Infrastructure

Andrew Forgione, Press Secretary

416.212.4217

Andrew.Forgione@ontario.ca